



GLOBAL OFFSHORE SERVICES LIMITED

43RD ANNUAL REPORT 2020-21

GLOBAL OFFSHORE SERVICES LIMITED
FOUNDER : THE LATE PADMA BHUSHAN - ABASAHEB GARWARE

BOARD OF DIRECTORS

ADITYA GARWARE - CHAIRMAN

MANEESHA SHAH

ANIL. K. THANAVALA

SAYEED. Y. MULANI

FAISY VIJU

MUKUND M. HONKAN - WHOLE TIME DIRECTOR

**COMPANY SECRETARY &
PRESIDENT - LEGAL & ADMIN**

A. C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - OPERATIONS & HSSE

CAPT. S. KANWAR

PRESIDENT - TECHNICAL

V. V. VIBHUTE

BANKERS

State Bank of India

Punjab National Bank (erstwhile United Bank of India)

AUDITORS

MESSRS. D.KOTHARY & CO.

Chartered Accountants

REGISTERED OFFICE

101, Swapnabhoomi, `A' Wing,

S.K.Bole Road, Dadar (W),

Mumbai – 400 028.

BRANCH

Goa.

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.

01st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai – 400 059.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

The offshore oil and gas support service sector continued to face a very difficult and challenging period over the past 12 months and, even though there were some improvements in activity levels the “overhang” of supply of Assets is not expected to disappear anytime very soon. It is likely to be another challenging year with further rounds of restructuring and consolidations ongoing. In a longer-term context, focus on the Energy Transition to “greener and cleaner” energy is gathering pace as post-Covid-19 planning looks to “green and tech” to help “build back better.”

The dramatic impact of Covid-19 on global energy markets prompted contrasting reactions across offshore. In traditional oil and gas, there was reduced activity, project deferral, lower spending and operational disruption especially as a result of the price of oil futures touching negative levels. Across offshore renewables however, there was continued growth and record project sanctioning, overtaking offshore oil and gas for the first time (\$56bn vs \$43bn). While the firming up of oil price has improved market sentiment and according to experts, suggests improvements in utilization of OSVs and rigs, the general outlook indicates that these contrasts will continue in 2021.

THE INDUSTRY :

- i) The market in 2019 started with some of the lowest activity levels seen in 20 years, with rig demand about 3 to 4 percent lower than it was in 2017.
- ii) The Offshore Support Vessel (OSV) markets were hard hit by the economic after-effects of Covid-19.
- iii) Demand declined by 8% across full year 2020, and by the end of the year the number of OSVs active was only 3% above the lowest point of the post-2014 downturn.
- iv) Demand could well remain under pressure through the year 2021 at least.
- v) Covid-19 has exacerbated pre-existing supply-side challenges for the OSV sector.
- vi) There is an overhang of vessels on order, and scrapping of OSVs continue to be “few and far between”.
- vii) Lay-up is the primary supply side lever for OSVs as a result, but units in hot lay-up may still add to supply-side pressure on day rates.
- viii) Early in 2021, there has been marginal uptick in rates in some regions.
- ix) Given the overall supply/demand balance, any more sustained rate improvement may take longer.
- x) As of February 2021, key indicators across both Anchor Handling Tug cum Support Vessels (AHTSV) and Platform Supply Vessels (PSV) segments are more than 40% below the average levels of the last decade.
- xi) The gradual market improvement witnessed in 2017-19 has been firmly reversed by the effects of the Covid-19 pandemic.
- xii) Global (AHTSV) utilisation was 58% by February 2021, four points lower y-o-y, whilst PSV utilisation was 57%, six points lower y-o-y.
- xiii) Over the last year, demand for AHTSs is down 3%.
- xiv) Demand for PSVs (which are more exposed to IOC demand) was down 10%.
- xv) By end-2022, utilization is only expected to pick up to 62% in both sectors, demonstrating the scale of the challenge of weak demand and a fleet that is still relatively young.

OPPORTUNITIES & THREAT:

Price improvements have been helped by improved global demand, which has recovered by 22% since its April 2020 low, despite Covid related restrictions, to an estimated 95.1m bpd (this is still 7% down y-o-y). However, the price gains have also been supported by heavy OPEC + supply cuts (plus concurrent reductions in US shale output), which reduced global supply to an estimated 93.1m bpd in December. Of course, output comes at a cost of reduced volumes for participants in the cuts. On an annual basis, global oil supply is estimated to have fallen by 6.4% in 2020 to 94.1m bpd. Some easing of OPEC action is expected in 2021, but the full year 2021 projection of 1.5% growth to 95.5m bpd would still leave supply 5% below 2019. Drawdown of the record stock builds in 2020 will also complicate the supply-demand balance.

Gas production is estimated to have reached 379.9 bn cfd in 2020, which is a 2.8% reduction year-on-year. Production has been affected by similar trends to a degree; reduced shale output plus lower associated production from oil have had an effect. However, the lower carbon emissions of gas mean that producers may be keener to preserve productive capacity for the medium-term. In the shorter term, whilst reduced industrial demand during peak lockdowns ensured gas prices were weak, production was supported when prices spiked late in 2020 as a result of low temperatures in North Asia and Europe.

OUTLOOK :

After the market upheaval of mid-2020, oil markets had tightened somewhat by end-2020, and barring risks of any adverse developments, related to Covid -19, market could well stay so in 2021. However, even if oil prices stay at the upper end of most forecasters' expectations, and if the supply-side is carefully managed by participants, it is not anticipated that there will be any large-scale upturn in Oil Company spending on offshore. After a low of \$41.5bn of capex commitments to offshore projects in 2020, \$67bn is currently projected to be awarded in 2021. Even this moderate projection may be revised as project prioritization and progress towards cost savings become clearer (with accompanying impacts on margins in the supply chain). Over the medium term, should vaccination bring greater normality, a robust rebound in demand and offshore market rebalancing remains possible. However, it is also clear that 2020 has accelerated focus on the green transition/energy transition, and this will certainly influence the relative long-term development of each energy source. In the long term, offshore oil is projected under a 'gradual transition' to grow at a CAGR of 2.0% to 2030, to reach 30m bpd (30% of global oil output), while offshore gas output is projected to grow at a CAGR of 3.1% to reach 164bn cfd (36% of global gas production).

The market outlook for AHTS vessels is weak; the segment has been exposed to the impact of IOC CAPEX reductions on rig markets as a result of Covid-19. S&C America notwithstanding, reduced deep water drilling demand has sharply impacted the global large AHTS active vessel count (down 13% since start-2020). Moreover, large AHTS utilization stands at just 56%. At start-February, 44% of the segment was idle or laid-up; the number of deactivated units is likely to continue to rise in 1H 21, with additional market pressure expected in the near-term. Moreover, any recovery in drilling activity across 2021-22 is likely to be gradual, and this may limit any large AHTS market uptick.

The largest small AHTS market is in the Asia-Pacific region, which currently accounts for 41% of 4,000-8,000 BHP demand. While the Covid-19 induced downturn has seen a softening in demand in Asia, NOC requirements provided some support to small AHTS market activity last year. An average of 336 small AHTSs were active in the Asia-Pacific region in 2020, down just 1% from 2019. However, against a backdrop of waning jack-up demand in Asia (down by 4% since Sept-2020), there are signs that regional AHTS demand may fall across early 2021. At start-February, 342 <12,000 BHP units were active in the region, down by 6% over the last two months. Small AHTS day rates in Asia have been subject to pressure since the onset of the latest downturn. For instance, the rate assessment for a 5,000 BHP AHTS stood at \$3,502/day at end-January, down 25% y-o-y.

Despite the relative stability usually observed in the Middle East, the impact of Covid-19 has clearly weakened small AHTS market conditions in the region. At start-February, 261 <12,000 BHP units were active in the Middle East/ISC, an 11% decline on start-20. Subsequently, small AHTS rates have also weakened in the Middle East. The rate assessment for a 5,000 BHP unit stood at \$5,000/day at end-January, down 15% year-on-year.

The small AHTS market outlook remains negative in light of the impact of Covid-19. With jack-up drilling demand only expected to record 3% growth over 2021, there is very little scope for any significant improvement in small AHTS market activity in the near-term (utilisation stands at just 58%). While the impact of Covid-19 continues to vary regionally, small AHTS demand-side weakness is evident on a global basis; the number of active vessels has declined by 7% since start-2020. Reduced vessel demand has impacted charter market conditions, weakening small AHTS day rates. The global 12-month time charter rate for an 80t BP vessel stood at \$4,350/day at end-January, 17% and 63% below end-2019 and end-2014 levels respectively. Evidently, the small AHTS sector is in the midst of a renewed downturn and is facing another period of severe pressure.

The large PSV market outlook remains soft with the impact of Covid-19 continuing to pressure demand (>4,000 dwt utilization currently stands at 76%, down 5 pts since start-20). While vessel 'upsizing' trends may have insulated the larger PSV segment from the sharpest impacts of the latest downturn (>4,000 dwt demand is down 6% since start-20, compared with a 12% reduction for <4,000 dwt units), the 12-month global time charter rate is currently 19% and 59% below start-20 and start-14 levels respectively. Supply-side risks are evident; the youthful nature of the fleet precludes formal removal and so reactivations may limit rate improvements when market conditions eventually tick up. However, any uptick still feels a long way away, with owners likely to face another challenging 12 months.

Operational Performance:

The average age of the Company's fleet on a consolidated basis, stands at just over 10 years. The Company has strived to keep the Vessels on long term contracts albeit at lower rates. Fortunately, for the FY21, this strategy has "paid off" with almost all the Vessels (except one) earning continuously for the full year.

As regards Netherlands subsidiary, out of a total of six vessels owned and operated by the said Entity, three were sold in conjunction with the Senior Lenders, the restructuring of a Loan for one has been completed and the remaining two vessels taken on bareboat basis, were returned to Owners.

While the Company strived to achieve maximum utilization of its subsidiary's vessel, the severe impact of Covid 19 was felt by the Company as well and one of the Vessels on charter in West Africa remained idle for the first five months of FY21. Both the vessels on Bareboat were also returned, partly because their earning capability fell drastically as a result of the Covid 19 pandemic.

Your Company is keenly aware of the need to ensure that costs are monitored closely and monies are spent prudently in order to be able to obtain the highest value out of all maintenance and repairs, while at the same time conserving precious fund.

Financial Ratios :

Pursuant to the Provisions of Schedule V – Part B, Clause I, Sub-Clause (i) & (j), the details of the significant changes in the financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year) are as follows :

- 1] The change in the Debtors Turnover Ratio is 33%. This is due to reduction in Turnover and also delay in realization of debtors (for one Vessel in particular).
- 2] The change in Inventory Turnover Ratio is 83%. This is due to considerable reduction of levels of stores and spares maintained on the Vessel. This ratio however, is not representative of its definition for a Shipping Company since “Inventories” do not consist of Raw Material, Work in Progress, or Finished Goods – as normally defined.
- 3] The change in Return on Net Worth was 69%. This ratio has improved in view of the foreign exchange gain on translation of long term loans in current year.
- 4] The change in Current Ratio is -39%. This is due to non payment of outstanding Interest and Principal of Term Loans availed from banks leading to a substantial increase in current liabilities.
- 5] The change in Net Profit margin is 69%. This is due to Foreign Exchange gain on long term loans, as compared to Foreign Exchange loss.

RISK & CONCERN:

Any adverse developments related to Covid-19 represent further risks to the existing “weak” recovery. The supply/demand imbalance in early 2021 is less extreme than it was in Q2 2020, as economies have partially adjusted to the pandemic, and vaccines help to provide potential greater ‘normalization’. However, market risks will continue to exist should the crisis be prolonged, or if a disorderly unwinding of quota cuts produces excess supply growth. Meanwhile, political risks have not disappeared, particularly in the Middle East. Risks of escalation with effects on oil markets remain.

Following the onset of Covid-19, the OSV sector finds itself in a weakened position, with demand already close to the lows seen during the last downturn. Although 2021 may eventually offer marginal demand improvement (projected utilisation at end 2022 is 62%), the sector is likely to face continued challenges. Though a slow contraction of the OSV fleet size is likely to continue, it is unlikely that this will be enough to have a significant effect on the supply/demand balance. Absent an unexpected magnitude of demand-side firming, the OSV sector is likely to face a weak short to medium term outlook.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Your Company continues to emphasize the importance of the set-up of suitable systems which would drive the performance of its various “verticals”. A regular audit of systems and processes is carried out and findings help your company improve continuously.

Cost management is an important issue for the company and the Technical, Procurement and Health & Safety teams are continuously exploring ways and means to be able to manage assets at optimal costs – but never at the expense of safety.

HR AND PEOPLE:

The Employees of the Company continue to be the most important and valuable asset of your Company. The Company continues to hold small and effective training modules for its employees.

Special attention is being paid to this in order that your company is able to retain good talent.

NOTICE

NOTICE is hereby given that the Forty Third Annual General Meeting of the members of Global Offshore Services Limited will be held on **Wednesday, 29th September, 2021 at 11.00 a.m.** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt :
 - the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Directors and Auditors thereon; and
 - the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon
- To appoint a Director in place of Mrs. Maneesha S. Shah (DIN : **00019794**), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai – 400028
CIN: L61100MH1976PLC019229

By Order of the Board

Sd/-

A. C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 13th August, 2021

Place : Mumbai.

NOTES:

- Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- Detail of Director retiring by rotation / seeking appointment / re-appointment at this Meeting is provided in the "Annexure" to the Notice.
- DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.globaloffshore.in, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
- For receiving all communication (including Annual Report) from the Company electronically:
 - Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Registrar & Share Transfer Agent with details of folio number and attaching a self-attested copy of PAN card to Bigshare e mail : lawoo@bigshareonline.com
 - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.globaloffshore.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting@cdslindia.com.

In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Sunday, 26th September, 2021 from 10.00 a.m. and ends on Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

| | |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|-----|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |

| | |
|--|--|
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |
|--|--|

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorredressal@globaloffshore.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
11. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
12. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
13. Mr. Taher Sapatwala, Practicing Company Secretary (Membership No.8029 & C.P No.16149) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
14. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on 29th September, 2021 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and Electronic voting on the day of the meeting shall be final.
15. The Scrutinizer's Report, shall be placed on the Company's website: www.globaloffshore.in within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 22, 2021 through email on investorredressal@globaloffshore.in. The same will be replied by the Company suitably.
18. Shareholders who have not yet encashed their dividend warrants may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No./ Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

The details of Dividends declared and due date for transfer of unclaimed dividend to IEPF are as under:

| Financial Year | Type of Dividend | Dividend Declaration Date (AGM/ BM date for interim) | Due date for transfer to IEPF after 7 years |
|----------------|------------------|---|--|
| 2013-14 | Final Dividend | 25.09.2014 | 30.10.2021 |

19. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.